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*Counsel for Citibank N.A., as Administrative Agent
for the Utility Revolving Credit Facility*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
- ☐ Affects Pacific Gas and Electric Company
- ☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**RESERVATION OF RIGHTS WITH
RESPECT TO CONFIRMATION OF
DEBTORS' AND SHAREHOLDER
PROPOSERS' JOINT CHAPTER 11 PLAN
OF REORGANIZATION DATED MARCH
16, 2020**

Hearing

Date: May 27, 2020
Time: 10:00 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 6320

1 Citibank, N.A., as administrative agent (in such capacity, the “**Administrative Agent**”)¹
2 under that certain Second Amended and Restated Credit Agreement dated as of April 27, 2015 (as
3 amended, supplemented or otherwise modified) (the “**Credit Agreement**”) among Pacific Gas and
4 Electric Company (the “**Utility**”) and the lenders (the “**Lenders**”) and other parties from time to
5 time party thereto, hereby submits this reservation of rights (this “**Reservation of Rights**”) with
6 respect to confirmation of the *Debtors’ and Shareholder Proponents’ Joint Chapter 11 Plan of*
7 *Reorganization dated March 16, 2020* [Docket No. 6320] (the “**Plan**”).² In support of this
8 Reservation of Rights, the Administrative Agent respectfully states the following:
9

10 1. The Administrative Agent does not object to approval of the Plan in its current
11 form. However, the Administrative Agent understands that the Debtors intend to make further
12 amendments and modifications to the Plan and the Administrative Agent reserves all rights to the
13 extent such amendments or modifications prejudice the Administrative Agent, the Lenders or the
14 obligations under the Credit Agreement or treat any of the foregoing in a manner less favorable
15 than is currently provided or is proposed to be provided with respect to similarly situated parties
16 and claims. Without limiting the foregoing, the Administrative Agent understands that
17 modifications to the Plan may provide for payment or reimbursement of fees and expenses for
18 certain other Funded Debt Trustees under the Debtors’ other debt instruments, and the
19 Administrative Agent reserves all rights to seek equivalent treatment with respect to itself and the
20 obligations under the Credit Agreement.
21

22 2. Wherefore, for the reasons stated above, the Administrative Agent respectfully
23 reserves its rights with respect to confirmation of the Plan.
24

25
26 ¹ The Administrative Agent’s address and amount and nature of its Claim are set forth in the master proof
27 of claim that the Administrative Agent filed in the Utility’s case on October 18, 2019 [Claim
28 No. 79772].

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in
the Plan.

1 DATED: May 15, 2020

2 **DAVIS POLK & WARDWELL LLP**

3 /s/ Timothy Graulich

4 TIMOTHY GRAULICH

5 DAVID SCHIFF

6 ANDREW D. YAPHE (SBN 274172)

7 *Counsel for Citibank N.A., as Administrative*
8 *Agent for the Utility Revolving Credit*
9 *Facility*